

TRS
Reporting Requirement
Changes

Why Are Changes Being Made

- Public Act 100-0769
- TRS implementing a new software (***Gemini Project***)
- TRS must add a ***Voluntary Defined Contribution Plan***
- Defined Contribution Plans require more frequent reporting as well as increased reporting requirements
 - *Current – Annual Reporting*
 - *Future – Per Pay Day Reporting*
- Effective Date of Change – July 1, 2020

How does this affect the District

2018-19 Process

- 2018-19 – Teachers had TRS withheld from 20 of 24 paychecks
 - Paychecks issued from 9/15 through 8/31
 - Budget 20 checks in FY 19 / 4 checks in FY 20
 - Annual TRS paid over 20 paychecks (*accelerated*) /reported annually
 - Teachers checks issued in June , July, & August
 - No TRS withheld from July & August checks

2019-20 Process

- 2019-20 – Teachers have TRS withheld for 24 of 24 paychecks (*prepare for changes*)
 - Paychecks issued from 9/15 through 8/31
 - Budget 20 checks in FY 20 / 4 checks in FY 21
 - Annual TRS paid over 24 paychecks / reported annually
 - Teachers checks issued in June for July & August (*released in July & August*)
 - FY 20 Budget amendment:
 - *Increase teacher salary line to accommodate new procedure*

2020-21 Process

- Teachers have TRS withheld from each check issued (*24 of 24*) with the following reporting requirements:
 - By employee
 - Salary paid by category (*example base contract, stipends, pay docks*)
 - Sick days – (*New employee receives 12-sick days; first payday report allocation in addition to any used sick days*)
 - If on a paid leave of absence
 - If on an unpaid leave
 - Fiscal Year 2019-20 Budget Amendment
 - Teacher Salary Only - \$610,000

Need to make sure all employees enter time off as it is taken